

Calamos Global Investment Team: Chart of the Week

May 23, 2025

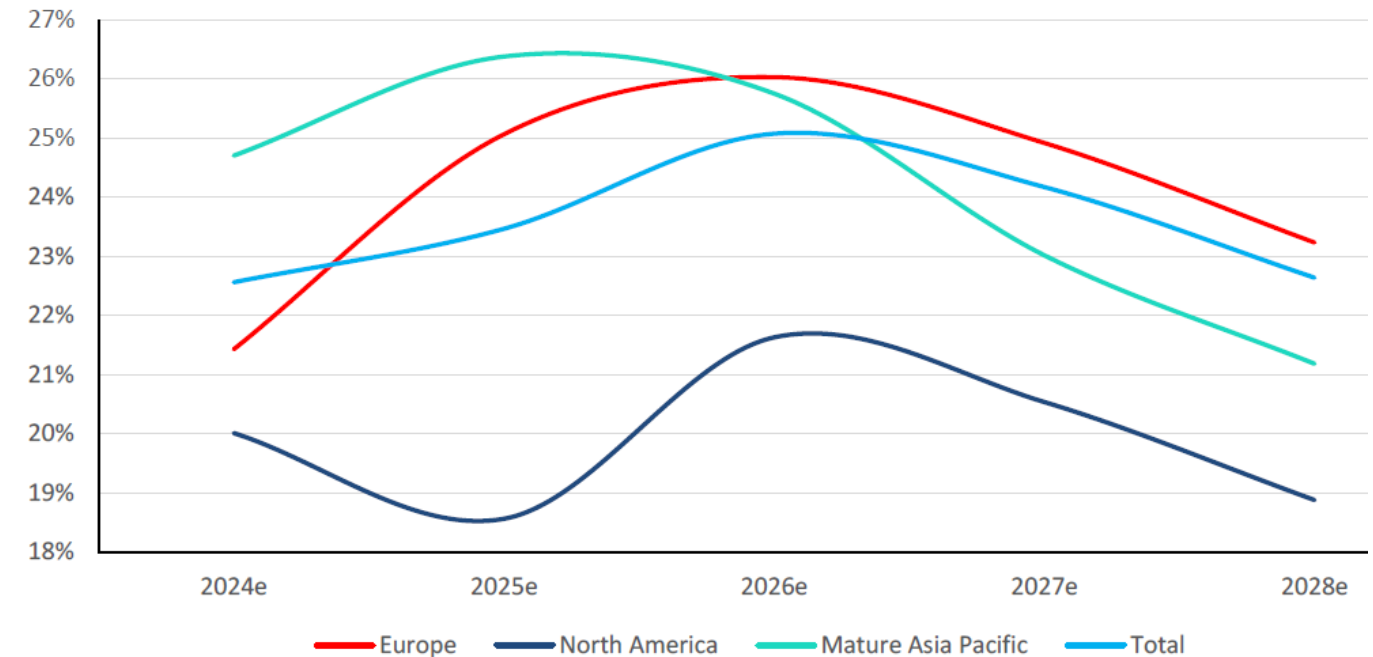
- IaaS, or Infrastructure as a Service (IaaS), measures the use of cloud computing resources.
- Europe has been behind in cloud adoption, but we expect a catch-up to occur as European IaaS growth accelerates over the coming years; this chart from Bernstein supports this view.
- Consistent with an increased focus on defense and security, Europe is investing heavily in sovereign cloud networks to have greater control over data, operations, technologies, and digital assets.
- The benefits of greater cloud use across Europe can provide tailwinds to a range of industries as companies and governments better utilize software services, make greater use of their own data, and incorporate AI.

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As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to potential for greater economic and political instability in less developed countries.

Infrastructure as a Service, market growth forecasts by region

Growth at constant currencies



Past performance is no guarantee of future results. Source: Bernstein, "EU Software and Services -Deglobalization... It's a big world, after all - Quest for European sovereignty vs real world dependencies, March 31, 2025, using Bernstein analysis, Gartner Group (December 2024).